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PART II—Section 1

प्राधिकार से प्रकाशित

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इस भाग में भिन्न पृष्ठ संलग्न वी जारी हैं जिससे कि यह अलग संकलन के रूप में रखा जा सके।

Separate paging is given to this Part in order that it may be filed
as a separate compilation

MINISTRY OF LAW, JUSTICE AND COMPANY AFFAIRS
(Legislative Department)

New Delhi, the 1st August, 1975 / Sravana 10, 1897 (Saka)

The following Act of Parliament received the assent of the President on the 31st July, 1975, and is hereby published for general information:—

THE FINANCE (AMENDMENT) ACT, 1975

No. 34 OF 1975

[31st July, 1975]

An Act to amend the Finance Act, 1975.

BE it enacted by Parliament in the Twenty-sixth Year of the Republic of India as follows:—

1. This Act may be called the Finance (Amendment) Act, 1975.

Short title.

2. In section 2 of the Finance Act, 1975 (hereinafter referred to as the principal Act), in sub-section (7), for the words "six thousand rupees", wherever they occur, the words "eight thousand rupees" shall be substituted, and shall be deemed to have been substituted with effect from the 1st day of April, 1975.

Amend-
ment of
section 2.

3. In the First Schedule to the principal Act, for Paragraph A of Part III, the following Paragraph shall be substituted, and shall be deemed to have been substituted with effect from the 1st day of April, 1975, namely:—

Amend-
ment of
the First
Schedule.

"PARAGRAPH A

Sub-Paragraph I

In the case of every individual or Hindu undivided family or unregistered firm or other association of persons or body of individuals, whether incorporated or not, or every artificial juridical person referred to in sub-clause (vii) of clause (31) of section 2 of the Income-tax Act, not being a case to which Sub-Paragraph II of this

Paragraph or any other Paragraph of this Part applies,—

Rates of income-tax

(1) where the total income does not exceed Rs. 8,000	Nil;
(2) where the total income exceeds Rs. 8,000 but does not exceed Rs. 15,000	17 per cent. of the amount by which the total income exceeds Rs. 8,000;
(3) where the total income exceeds Rs. 15,000 but does not exceed Rs. 20,000	Rs. 1,190 <i>plus</i> 20 per cent. of the amount by which the total income exceeds Rs. 15,000;
(4) where the total income exceeds Rs. 20,000 but does not exceed Rs. 25,000	Rs. 2,190 <i>plus</i> 30 per cent. of the amount by which the total income exceeds Rs. 20,000;
(5) where the total income exceeds Rs. 25,000 but does not exceed Rs. 30,000	Rs. 3,690 <i>plus</i> 40 per cent. of the amount by which the total income exceeds Rs. 25,000;
(6) where the total income exceeds Rs. 30,000 but does not exceed Rs. 50,000	Rs. 5,690 <i>plus</i> 50 per cent. of the amount by which the total income exceeds Rs. 30,000;
(7) where the total income exceeds Rs. 50,000 but does not exceed Rs. 70,000	Rs. 15,690 <i>plus</i> 60 per cent. of the amount by which the total income exceeds Rs. 50,000;
(8) where the total income exceeds Rs. 70,000	Rs. 27,690 <i>plus</i> 70 per cent. of the amount by which the total income exceeds Rs. 70,000.

Surcharge on income-tax

The amount of income-tax computed in accordance with the preceding provisions of this Sub-Paragraph shall be increased by a surcharge for purposes of the Union calculated at the rate of ten per cent. of such income-tax.

Sub-Paragraph II

In the case of every Hindu undivided family which at any time during the previous year has at least one member whose total income of the previous year relevant to the assessment year commencing on the 1st day of April, 1976 exceeds Rs. 8,000,—

Rates of income-tax

(1) where the total income does not exceed Rs. 8,000	Nil;
(2) where the total income exceeds Rs. 8,000 but does not exceed Rs. 15,000	20 per cent. of the amount by which the total income exceeds Rs. 8,000;
(3) where the total income exceeds Rs. 15,000 but does not exceed Rs. 20,000	Rs. 1,400 <i>plus</i> 30 per cent. of the amount by which the total income exceeds Rs. 15,000;
(4) where the total income exceeds Rs. 20,000 but does not exceed Rs. 25,000	Rs. 2,900 <i>plus</i> 40 per cent. of the amount by which the total income exceeds Rs. 20,000;
(5) where the total income exceeds Rs. 25,000 but does not exceed Rs. 30,000	Rs. 4,900 <i>plus</i> 50 per cent. of the amount by which the total income exceeds Rs. 25,000;

(6) where the total income exceeds Rs. 30,000 but does not exceed Rs. 50,000 Rs. 7,400 plus 60 per cent. of the amount by which the total income exceeds Rs. 30,000;

(7) where the total income exceeds Rs. 50,000 Rs. 19,400 plus 70 per cent. of the amount by which the total income exceeds Rs. 50,000.

Surcharge on income-tax

The amount of income-tax computed in accordance with the preceding provisions of this Sub-Paragraph shall be increased by a surcharge for purposes of the Union calculated at the rate of ten per cent. of such income-tax.”.

4. Notwithstanding the amendments made by this Act to the principal Act, where, in the case of an assessee, an order has been made by the Income-tax Officer under section 210 of the Income-tax Act, 1961 and in pursuance thereof a notice of demand for payment of advance tax during the financial year commencing on the 1st day of April, 1975 has been issued by the Income-tax Officer before the commencement of this Act,—

(i) the validity of such order or notice shall not be called in question merely on the ground that the rate or rates for the purposes of computing the advance tax have been varied by this Act;

(ii) every such order and notice of demand shall have effect as if the amount of advance tax specified therein had been substituted by the amount of advance tax computed in accordance with the rate or rates as so varied; and

(iii) the excess amount, if any, paid by the assessee in an instalment due on the 15th day of June, 1975 may be adjusted against the amount payable in the instalment due on the 15th day of September, 1975.

Explanation.—All words and expressions used in this section which are defined in the Income-tax Act, 1961 shall have the meanings, respectively, assigned to them in that Act.

Special provision in relation to advance tax payable during the financial year 1975-76.

43 of 1961.

43 of 1961.

K. K. SUNDARAM,
Secy. to the Govt. of India.

